

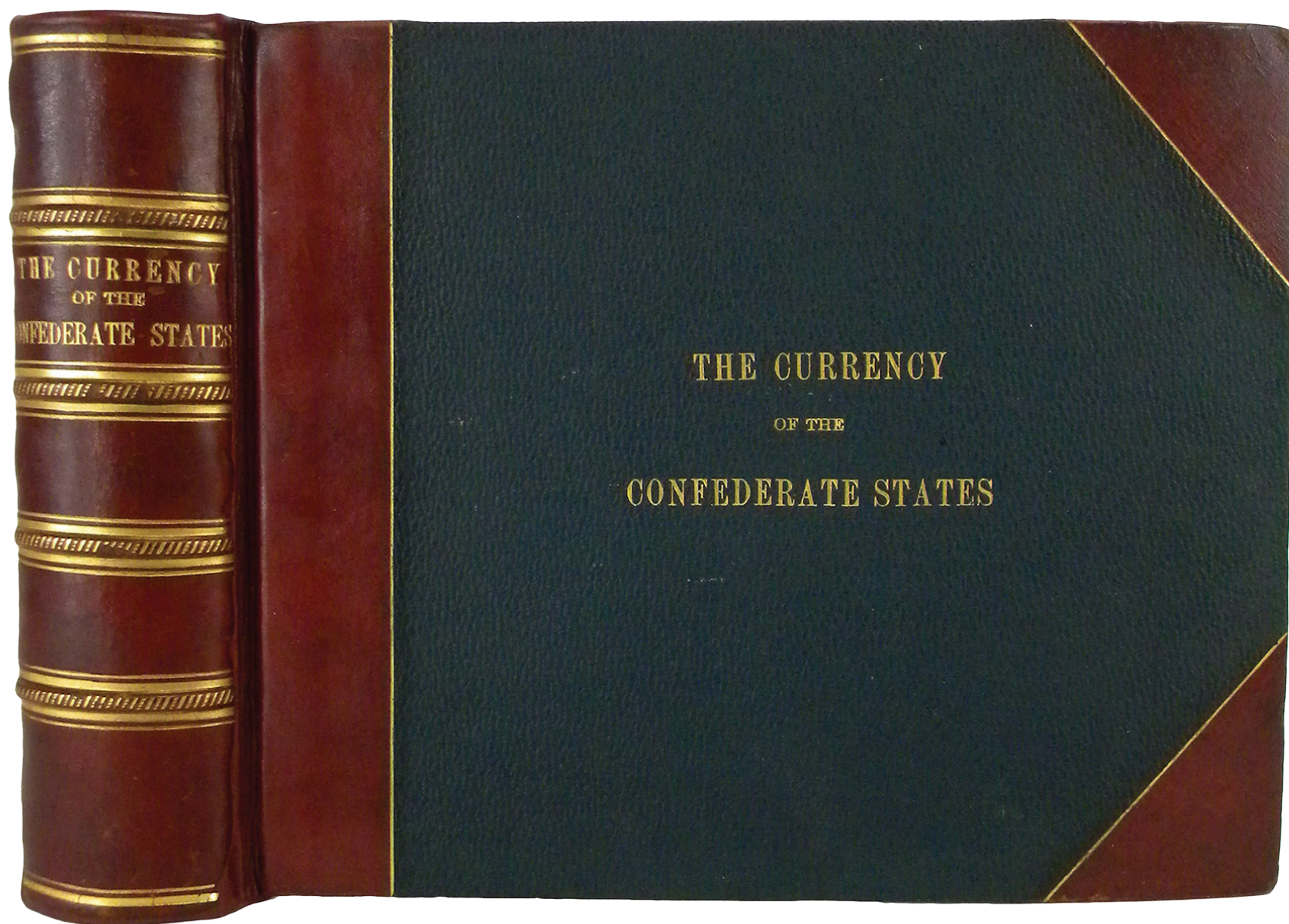
# Thian's Masterpiece and the Early Literature of Confederate Paper Money

by David F. Fanning



# **Thian's Masterpiece**





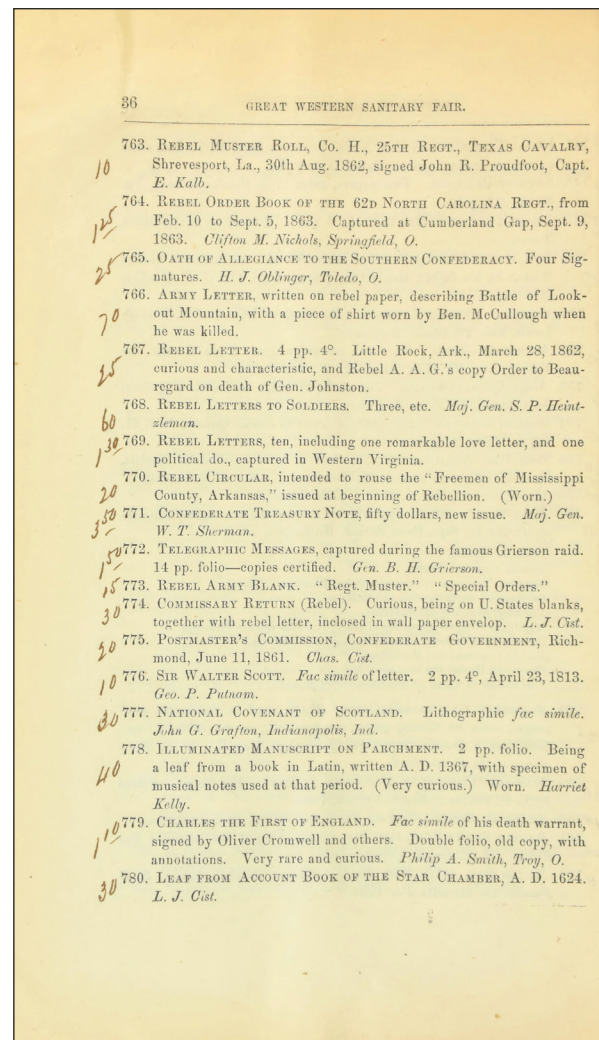
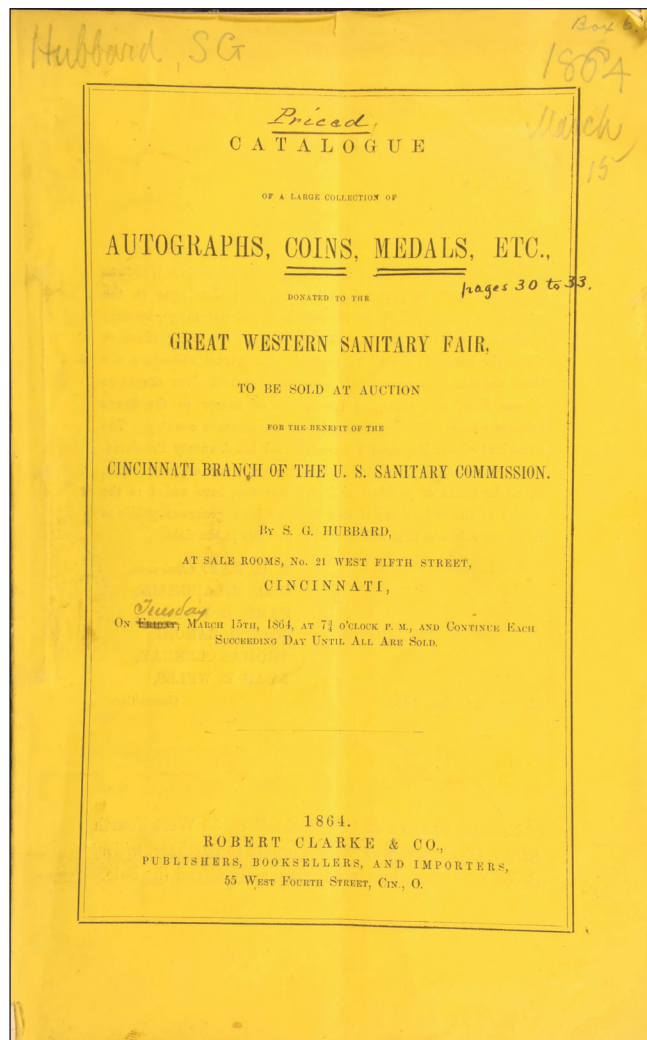
Raphael Thian's *The Currency of the Confederate States of America*.

# Thian's Masterpiece and the Early Literature of Confederate Paper Money

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The earliest public offering of a Confederate Treasury note yet identified was in this March 1864 benefit auction held in Cincinnati, Ohio.

*Photo courtesy of the Eric P. Newman Numismatic Education Society.*

## Introduction

Numismatic material from the Civil War began to be collected while the conflict was still being fought. Pliny Chase's *Catalogue of Tokens, Circulating during the Rebellion of 1861*, published in Philadelphia in 1863, attests to the active interest shown by collectors in the artifacts of their own time.<sup>1</sup> Confederate paper money also began to receive attention before the armistice. The Edward Cogan sale of June 29, 1864, has been previously cited as including the first public offering of a Confederate Treasury note (a \$20 issue, otherwise unidentified, as lot 341),<sup>2</sup> though a "Confederate Treasury Note, fifty dollars, new issue" was included in a benefit sale held three months earlier in Cincinnati by S.G. Hubbard on behalf of the Cincinnati Branch of the U.S. Sanitary Commission.<sup>3</sup> Donated by none other than Major General William Tecumseh Sherman, the note sold for \$3.50.

It was not until the Reconstruction era, however, that anyone attempted to publish a listing for the use of collectors outlining what exactly had been produced by the Confederacy in the form of paper money. Thomas Addis Emmet (1828–1919) receives the credit for the first such attempt, published in three issues of the *American Journal*

of *Numismatics* in 1867. Emmet's listings were submitted in response to a request for information sent in by a reader identified only by the initials I.T.B. As the editors explain:

In The Journal for April, I.T.B. seeks to learn the number, date, and denomination of the issues of Confederate Currency. This is an inquiry which we should have found it impossible to answer, but for the resources placed at our disposal, with characteristic liberality and courtesy, by Dr. Thos. Addis Emmet. Dr. Emmet's extensive collection of Confederate notes, more extensive probably than any other in existence, and his abundant knowledge of the subject, have formed the basis, or rather the entire material, of the information which we have simply attempted to tabulate with clearness.<sup>4</sup>

Emmet's three tables established a starting place for research in Confederate currency, and provided more casual collectors with what they really wanted: a checklist.

Collectors had to wait a few more years for anything more substantive to be written on the subject, but they were rewarded for their patience with an outstanding work that included ten superb photographic plates—the first of their



## TABLE OF CONFEDERATE CURRENCY,

No. 1.

Denomination	Date of Issue.	Title.	Color.	Design.	Specimens in Dr. Emmet's Collection, Denoted by Sub-Series.	Remarks.
50 cts.	Ap. 6, '63.	1st series,	Pink,	{ Medallion Head of Davis in centre; back plain }	A, C, D.	All issues before Feb. 17, 1864, are scarce; because, having been exchanged for new issues, they ceased to be legal tender. All these 50 cent notes have the autograph signatures of Robert Tyler and E. C. Ellmore.
"	"	2d "	"	"	B, D, G, H.	
"	Feb. 17, '64.	2d "	"	"	A, E, F, H. C, I.	
\$1.00	June 2, '62.	1st "	All white,	{ Head of Mrs. Gov. Pickens, of S. C., in lower right corner; steamship in centre; back plain }	6, 7, 8, 9, 10.*	* From an early date the Confederate notes are signed by women, for the Register and the Treasurer.
"	"	1st "	one & 1 green,	"	7, 9.	
"	"	2d "	All white,	"	1, 5, 7, 10.	
"	"	2d "	one & 1 green,	"	2, 3, 4, 5, 6, 10.	
"	"	3d "	All white,	"	1, 4, 6, 11, 12.	
"	Dec. 2, '62.	1st "	Pink,	{ Head of Clement C. Clay in centre; back plain }	H.	
"	Ap. 6, '63.	"	"	{ Head of Clement C. Clay, full face, in centre; back plain }	F, G.	
"	"	1st series,	"	"	C, D.	
"	"	2d "	"	"	A, C, F, H.	
"	Feb. 17, '64.	"	{ Pink wavy faces, white back }	"	B, C, D,* E,† F, G.	* Three varieties, differing in size of plate. † Two do.
2.00.	June 2, '62.	1st series,	White,	{ Head of Benjamin to left upper corner; allegorical design in centre }	1, 2, 4, 6, 7, 9.	
"	"	1st "	two & 2 green,	"	2.	
"	"	2d "	White,	"	5, 6, 7.	
"	"	2d "	two & 2 green,	"	1.	
"	"	3d "	White,	"	9, 11, 12.	
"	Dec. 2, '62.	"	{ Pink face; white back }	{ Head of Benjamin to right, figure 2 in upper centre }	A, B, D.	
"	Ap. 6, '63.	"	"	"	E.	
"	"	1st series,	"	"	E.	
"	"	2d "	"	"	A, G,* H.	* Two varieties in plate.
"	Feb. 17, '64.	"	"	{ Same plate, but with wavy surface to paper. Portrait of Memminger in centre }	A, B,† C,‡ D, E, F,‡ G,†	† On the back of this note are printed the interesting lines entitled "The Confederate Note", which we give on the previous page. They have not yet, we believe, reappeared in print, and they are among the best productions of the rebel issue.
5.00.	Sep. 2, '61.	"	White,	{ Portrait of Memminger }	W, Z.	Frank Moore informs us that he has heard from many sources that they originated at Memphis, and were there stamped on the back of many notes.
"	"	"	{ Green face; white back }	"	K,‡	
"	"	"	White,	{ Portrait to left; sailor, bales, barrels, and ship in centre }	C, G.	
"	"	2d series,	"	"	5.	
"	"	Series A,	"	{ Sailor to left; figure of Commerce on bale in centre }	10, 12, 13, 16.	
"	"	2d "	"	"	9, 12.	
"	Dec. 2, '62.	2d series,	{ Pink face; blue back, with Arabic & Roman }	{ Capitol at Richmond in centre; Memminger in right lower corner }	A, C.	† Two varieties in color of field, viz., deep and light.
"	Ap. 6, '63.	"	{ White; blue back (no before) }	"	A, E, H,	‡ Rate, Counterfeited.
"	"	1st series,	"	"	E, F, G, H,	All of this issue are stamped across the right hand end in red, each with a different date, indicating, probably, the time of issue.
"	"	2d "	"	"	A, C, G,	
"	Feb. 17, '64.	"	{ Pink, with wavy surface, blue back, with rays in centre & 5 in each corner }	"	C.	
"	"	1st series,	"	"	B, E, F, G.	
"	"	2d "	"	"	B, C, E, G, H.	
"	"	3d "	"	"	A, C, D, F, G, H.	
"	"	4th "	"	"	A, C, D, E, F, G, H.	
"	"	5th "	"	"	F, G.	
"	"	6th "	"	"	A, C, D, F, G.	
"	"	7th "	"	"	B, F.	

To be continued.

Dr. Thomas Addis Emmet's chart of Confederate Treasury notes as published in the May 1867 issue of the *American Journal of Numismatics*.

kind in a reference on Confederate paper. Unfortunately, only a handful of collectors would be able to procure a copy.

Dr. William Lee (1841–1893) was a Boston native who earned his M.D. from the College of Physicians and Surgeons in New York before moving to Washington, DC. There he was affiliated with Columbian University,<sup>5</sup> where he served as chair of physiology for over two decades.<sup>6</sup> In 1875, he published his sole contribution to numismatic study: *The Currency of the Confederate States of America*.<sup>7</sup> His introduction is worth quoting:

For some years past collectors and others interested in numismatics have from time to time secured copies of Confederate notes, in the hopes of some day being able to form what might prove a complete set; but, so far as I am aware, no information has as yet been furnished as to what in reality would form a complete set. We see occasionally in catalogues of coin sales a few Confederate notes included, but their description is so vague as to convey no information of their value. Dealers, too, confess their ignorance in this matter, some setting the higher valuation on the higher denominations, with but little regard to their date of issue, which latter will prove to be the more sure test. The only reliable publication which we have had thus far is that furnished to us in the pages of the *American Journal of Numismatics*, (Vol. III, numbers 1,

3, 4, for 1867,) by Dr. Thos. Addis Emmet, of New York, which, excellent so far as it goes, is very incomplete and unsatisfactory.

It is with the hope of supplying in great part this deficiency that the accompanying article has been prepared from reliable and trustworthy sources. It is not complete and may contain mistakes, but upon careful examination it appears to be as complete as our present resources will admit of.<sup>8</sup>

Lee's book—fewer than 30 pages long, but dense with information—was the first attempt to truly delve into the subject matter. He carefully delineates issues, discussing dates, series, inks, tints, papers, backs, signers: just about everything one would expect today. The inclusion of illustrations was still unusual in numismatic works of the time, and that these were photographic plates was truly remarkable. The quality of the plates is very high, and they can be viewed under magnification in a way that more modern works, printed with halftone illustrations, cannot.

Lee's photographic plates provide 62 views of Confederate notes at one-fourth actual size and the obverse and reverse of an 1861 Confederate cent at actual size. The photographs were genuinely striking, but their presence would appear to have greatly limited the distribution of the book.<sup>9</sup> Ed





William Lee's landmark 1875 *Currency of the Confederate States of America* was noteworthy for its innovative use of high-quality photographic plates depicting examples of Confederate paper money as well as the Confederate cent.

*Photo courtesy of the Eric P. Newman Numismatic Education Society.*

Frossard discussed the volume's background in his 1885 catalogue of the Lee collection:

An exhaustive and valuable work on the subject of Confederate Currency was published, ten years ago, by Dr. William Lee, of Washington, D.C., who had the fullest access to the Confederate archives in the possession of the U.S. Government; but the smallness of the edition (30) prevented the work from attaining the popularity it would otherwise have gained at the hands of collectors; and the concise and generally correct descriptive list of Confederate Currency published two years later by John W. Haseltine, became, and now is, the standard work of reference on this subject.<sup>10</sup>

Only eleven copies of the Lee book have been traced by the

present author, though it is probable that a few additional copies remain to be discovered, most of them likely in institutional collections.<sup>11</sup>

To summarize, ten years after the war had concluded, collectors interested in the paper money of the Confederacy had Emmet's serially published tables, providing a fairly basic listing of types, and William Lee's far more sophisticated and superbly illustrated—but virtually unobtainable—study. What was needed was someone who could have a foot in both the world of the researcher and the world of the collector, a scholar who could also play the role of dealer—ideally someone with government connections allowing access to the Confederate Archives. What was needed was Raphael Prosper Thian.



## No. 1.

\$1,000.

MONTGOMERY, [written date] 1861.

*Engraved by the National Bank Note Company of New York, and printed on fine bank note paper, in black and green, with plain back.*

In the right lower corner of the note appears a medallion likeness of Andrew Jackson, while directly opposite is found a corresponding medallion of John C. Calhoun, both of the ovals ornamented at the base and sides by an elegant tracery of scroll work. Each of the upper corners contain a very large circular die—the one to the right bearing the number “1000,” that to the left, the numeral “M”—composed of twelve small elliptical dies grouped together, on each of which appears the words “One Thousand” encircling the number “1000.” The central part of the note, above a narrow rectangular space left blank for the signatures, is divided by airy bands and columns of fine lines into forty-five squares—five in height and nine in length—the angles of adjacent squares bearing the numeral “M.” From these numerals a narrow band arches upwards and is inscribed “One Thousand.” The centre of each square, a dark ground formed by converging lines, bears the number “1000,” while, immediately beneath, two narrow bands looped up below the background of the number, are inscribed—the one to the left, with the numeral “M,” and that to the right, with the number “1000.” This central part, a slight border surrounding the note on three sides, and a narrow band at the lower edge, inscribed: “*Receivable in payment of all dues except export duties,*” are printed in green. This note is payable twelve months after date, bears interest at ten cents per day, has its number printed in blue, and is signed, in person, by the Register and the Treasurer of the Confederate States—Messrs. Alex. B. Clitherall and E. C. Elmore.

## No. 2.

\$500.

MONTGOMERY, [written date] 1861.

*Engraved by the National Bank Note Company of New York, and printed on fine bank note paper, in black and green, with plain back.*

The central vignette represents a locomotive and train of cars, traveling to the right, over a stone bridge spanning a shallow stream in which the foremost of a drove of cattle are seen standing and drinking. The boy with them appears determined the legs of his pantaloons shall escape a wetting, while the horseman who brings up the rear, and the lad on foot accompanying him, seem aware of their dangerous proximity to the

Thian's detailed descriptions can be seen on this opening page of his 1876 *Confederate Note Album*.

*Photo courtesy of the Eric P. Newman Numismatic Education Society.*

## Raphael Thian

Raphael Prosper Thian was born in France in 1830 and emigrated to the United States in 1847.<sup>12</sup> He enlisted in the United States Army in November 1850. Various administrative positions led to him resigning in September 1853 at the request of General Winfield Scott, whose civilian staff he then joined.<sup>13</sup> Thian became a naturalized citizen of the United States on September 28, 1859. He is listed in his 1859 naturalization records as a bookkeeper living in New York, but is unlisted in the 1860 census; he was in fact a clerk working for General Scott. He was likely married at this time to a first wife, as he had children by this date.<sup>14</sup> He married his wife Margaret (Marguerite) A. Thian in 1866. She was a few years younger than him. His children included Lewis, Marie G., Antonia M., and Prosper E., all of whom were born before his 1866 marriage. In late 1861, General Scott retired, and Thian managed to obtain a position in the Adjutant-General's Office of the United States Army in Washington, D.C. Remarkably, he remained a clerk in this office until his death at age 81. It was his occupation that provided Thian with his introduction to Confederate financial history.

Thian is best remembered today for compiling a series of

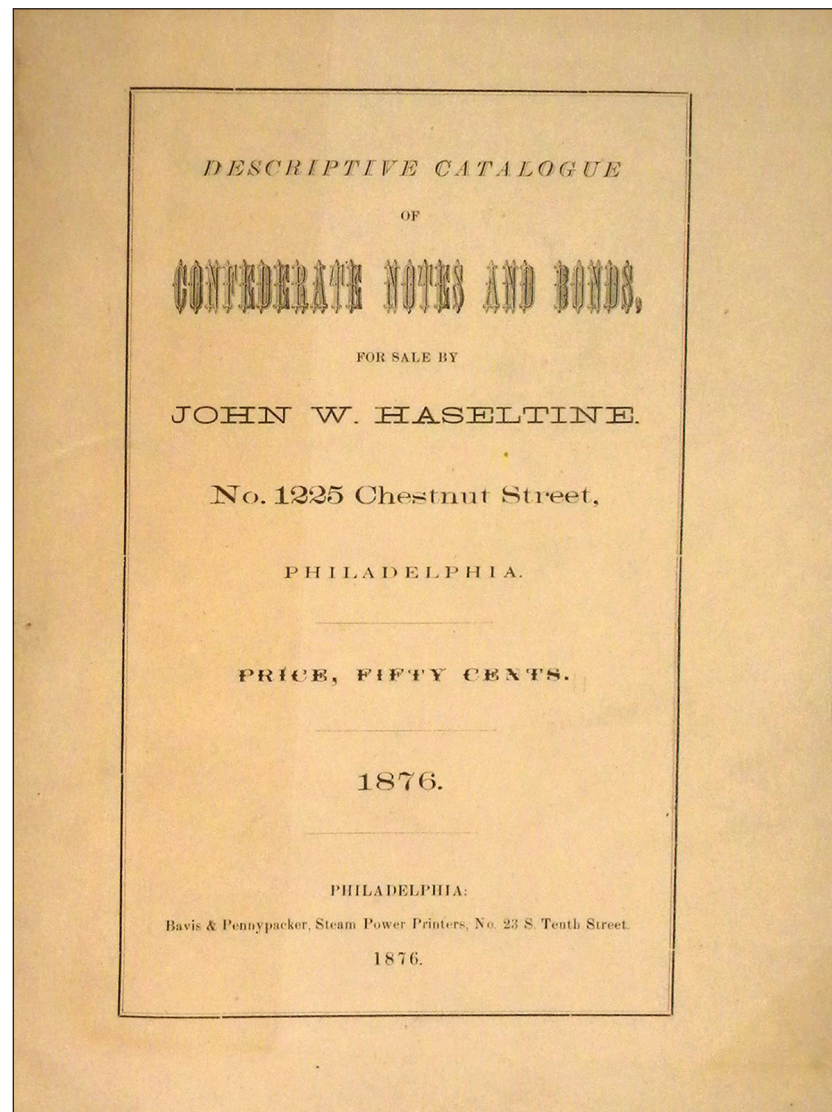
groundbreaking publications on the paper money and finances of the Confederate States of America, all of which were published in very small numbers. His first such work appeared in 1876, when he produced his *Confederate Note Album*.<sup>15</sup> The author's introductory remarks stated that:

A desire to afford Collectors of Confederate Currency a tasteful repository for their Notes, and at the same time furnish them an accurate and exhaustive description of the varieties comprising a full set, has resulted in this Album, which is respectfully dedicated to them.

The album described 88 Confederate notes and provided leaves on which they could be mounted. At least one copy, bound in full morocco, exists with 126 leaves following the descriptive text. These can rightfully be regarded as a predecessor of what would become Thian's masterwork, *The Currency of the Confederate States of America*.<sup>16</sup>

The year 1876 marked the Centennial of the United States, and there was an increase in popular interest in anything pertaining to American history. It was a good





Haseltine's 1876 *Descriptive Catalogue*, the most popular work on Confederate paper money for almost forty years.

time to publish on American subjects, and the Civil War was recent enough to be fully approachable by the general public. However, Thian wasn't the only person to publish a work on Confederate paper money in that year: John W. Haseltine published his *Descriptive Catalogue of Confederate Notes and Bonds* in 1876. Though presented as a fixed price list of notes available for purchase, it was written as a reference work. Haseltine wrote in his introductory "Notice" that:

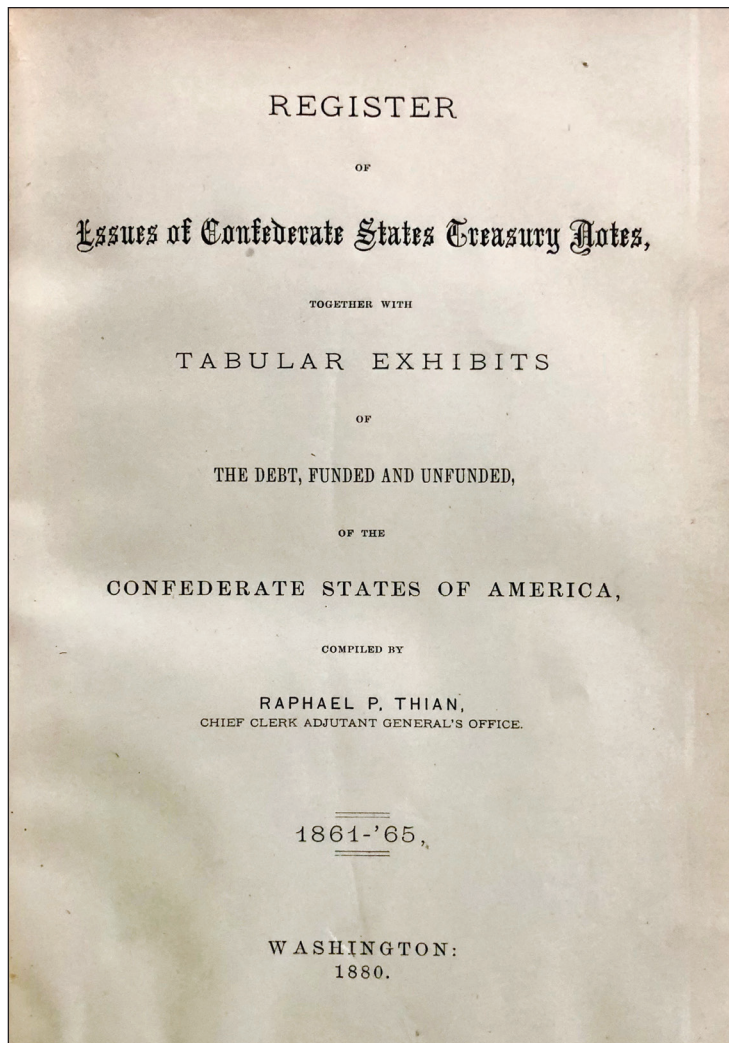
Although compiled chiefly from my private collection, I have been greatly assisted in obtaining descriptions of the rarest notes by reference to Dr. Wm. Lee's pioneer work, "The Currency of the Confederate States of America," which was privately printed for distribution to his friends and is very scarce; and I am also much indebted to Mr. John C. Browne, of Philadelphia, for a number of varieties not previously noticed, and for the privilege of examining his very full and valuable collection.<sup>17</sup>

One hundred thirty-seven Confederate notes and 55 Confederate bonds were carefully catalogued by Haseltine, some of them accompanied by interesting commentary. Haseltine benefitted from his experience as a coin dealer, which brought him into contact with the small but devoted band of American paper money collectors. He had been

living in the South when the war broke out, but quickly returned to his native Pennsylvania and enlisted in the Union Army. By October 1863, he had been promoted to Captain in the 2nd Pennsylvania Volunteers (Cavalry). Badly wounded in the second battle of Deep Bottom (August 16, 1864), he rejoined civilian life and within a few years was a professional numismatist.<sup>18</sup> Haseltine developed a reputation for his terse but meticulous descriptions, and enjoyed the rare experience of seeing some of his fixed price lists and auction catalogues become standard references.<sup>19</sup>

Thian's 1876 descriptions are generally more expansive and thorough than Haseltine's, but his album received far smaller distribution than Haseltine's guide and it lacked prices. This last point is ultimately what made Haseltine's *Descriptive Catalogue* the standard work on the subject for many years. As mentioned above, it was cited by Frossard in his 1885 sale of the Dr. Lee collection, and Haseltine numbers were also used in that year by both Lyman Low and David Proskey, attesting to the work's widespread use.<sup>20</sup> While Scott numbers would be cited by some later works, Haseltine's system wasn't wholly replaced until 1915.<sup>21</sup>

The degree to which Thian's 1876 album failed to gain widespread use among collectors can be seen when perusing C.H. Bechtel's similar album published the following year.



A legendary rarity of American numismatic literature: Rapahel Thian's 1880 *Register of Issues of Confederate States Treasury Notes*.

*Photo courtesy of the present owner.*



In format, Bechtel's *Album for Confederate Currency*<sup>22</sup> is virtually identical to Thian's, which, given that both were designed to hold actual examples of Confederate money, is perhaps unsurprising. What is surprising is the absence of any mention whatsoever of Thian's album. In his introduction, Bechtel wrote:

Soon after the close of the late civil war, many persons interested, commenced the collecting of Confederate Currency; which having been issued to an enormous amount, was left at the termination of the contest, as valueless for any of the requirements of trade as so much waste paper.

It seemed therefore, an easy task to obtain specimens of all the issues put forth by Confederate authority, and many thoughtful persons set to work to accomplish something in this direction; some no doubt from mere curiosity, but more, let us hope, for the historical value such a collection was sure to possess.

It soon became evident, however, that it was quite a difficult matter to complete a collection, in consequence of the lack of knowledge relative to the different issues and varieties actually in existence.

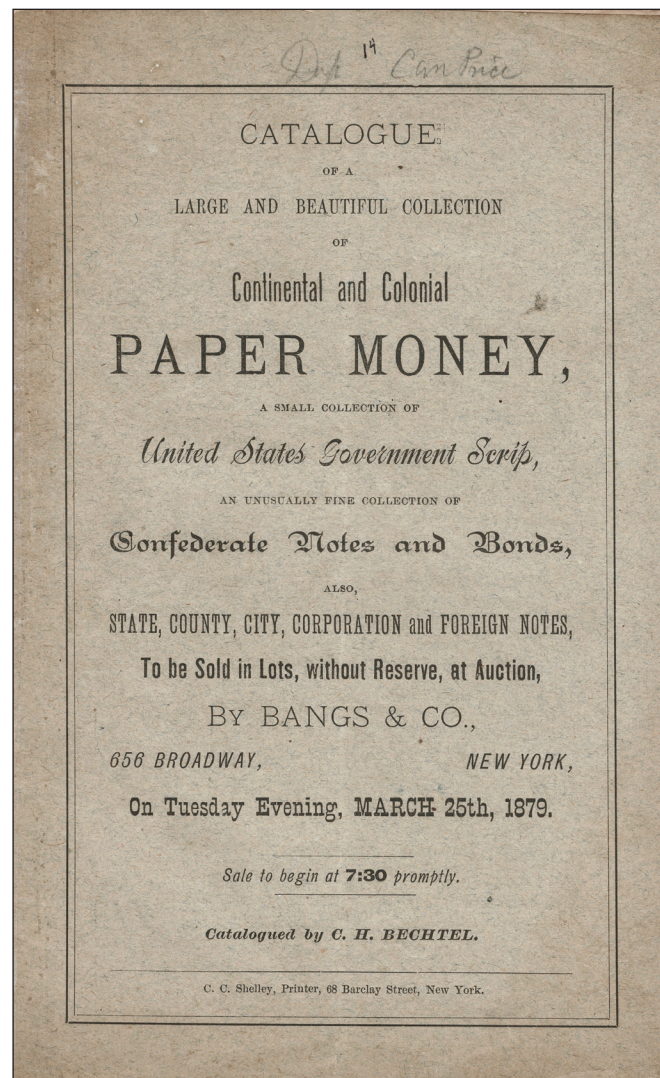
After giving the necessary nods of acknowledgement to the prior works of Emmet, Lee, and Haseltine, Bechtel continued by stating that:

Since this time information has been accumulating, and another want has been made apparent; namely: A book or album in which these mute reminders of our late unpleasantness can be preserved, classified and arranged, for easy reference[.] This want we propose in some measure to supply, by offering to those interested the present volume...<sup>23</sup>

No mention is made of Thian's album of the previous year.

Unlike Thian, Bechtel gave only cursory descriptions: 90 varieties are described on four pages. Despite the apparent need for such albums, neither Thian's nor Bechtel's proved a success, and both are very scarce today.

As part of Thian's professional duties in the Adjutant General's Office of the United States Army, he compiled and edited the correspondence of the CSA Treasury Department and the Reports of the CSA Secretary of the Treasury. Douglas B. Ball, in his foreword to the 1972 Quarterman reprint of Thian's *Register of Issues of Confederate States Treasury Notes* (retitled *Register of the Confederate Debt*),<sup>24</sup> relates that Thian



C.H. Bechtel's March 25, 1879 auction sale of the J.E. Barratt collection, featuring a significant collection of Confederate paper money.

originally envisioned a comprehensive ten-volume history of “The Treasury of the Confederate States.” Concerning the project, Thian wrote to Adjutant General Edward D. Townsend, that

the history of the *purse* is as valuable as that of the *sword*; and deeply impressed with this fact, my energies and best ability have been devoted to securing the future historian positive and authentic *data* which possibly, without my labors, would have remained for an indefinite period in the domain of the unknown.<sup>25</sup>

Of the ten proposed volumes, only the first five were completed:<sup>26</sup>

1. *Extracts from the Journals of the Provisional Congress and of the First and Second Congresses of the Confederate States of America, on Legislation Affecting Finance, Revenue and Commerce, 1861–’65* (Appendix I: Washington, 1880).<sup>27</sup>

2. *Register of Issues of Confederate States Treasury Notes, Together with Tabular Exhibits of the Debt, Funded and Unfunded, of the Confederate States of America: 1861–’65* (Washington, 1880).

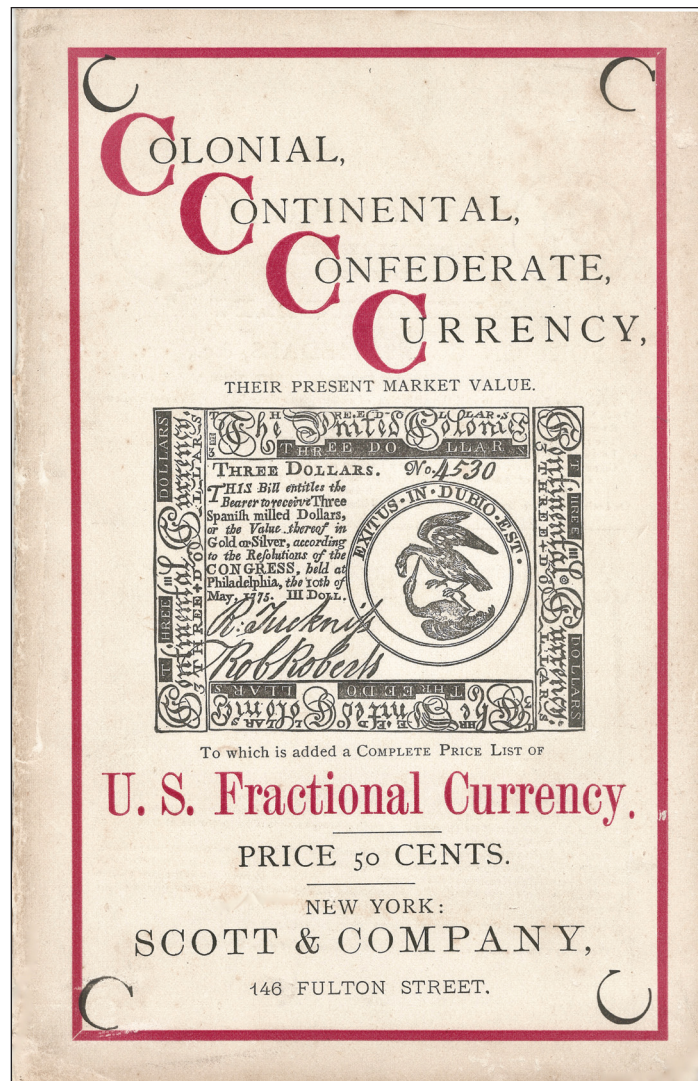
3. *Reports of the Secretary of the Treasury of the Confederate States of America, 1861–’65* (Appendix III: Washington, 1878).

4. *Correspondence of the Treasury Department of the Confederate States of America, 1861–’65* (Appendix IV: Washington, 1879).

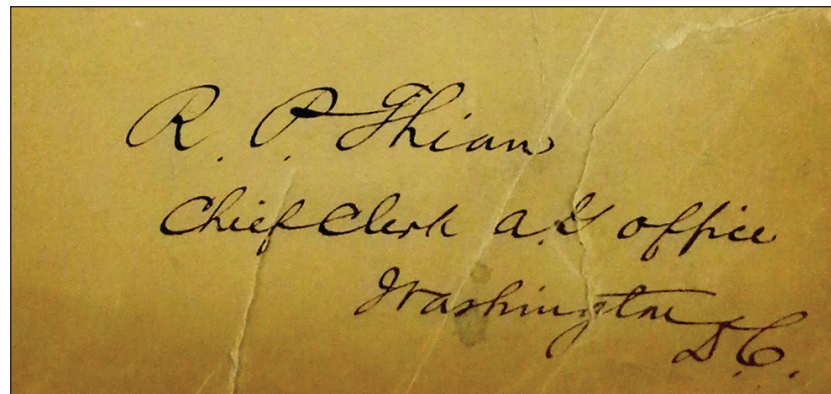
5. *Correspondence with the Treasury Department of the Confederate States of America, 1861–’65* (Appendix V: Washington, 1880).

Of these volumes, the second is the most important from a numismatic perspective. This famous work, of which only six examples have been confirmed as extant,<sup>28</sup> has long been regarded as one of the rarest substantial publications in American numismatics. Four are impounded in institutional libraries, with the Library of Congress, the American Numismatic Society, Duke University, and the Virginia Historical Society all having copies. Two copies remain in private hands, with the last public sale of a copy taking place in 2004 when the John J. Ford, Jr. example traded hands for \$35,650.<sup>29</sup> Ball considered the *Register* to be “the statistical portion” of the planned ten-volume work.<sup>30</sup> It records the serial number and signature combinations





The first edition (May 1879) of what grew into Scott's *Standard Catalogue No. 2: Paper Money*, one of the few publications of the time to list retail prices for Confederate paper money.



Thian's signature on a copy of his 1884–1885 *The Currency of the Confederate States, Arranged by Issues, Denominations, and Series*.

found on Confederate Treasury notes, information that (among other things) is vitally important for detecting counterfeits.

While Thian was conducting his invaluable research work in the Confederate archives, commercial interest in Confederate paper money was growing and is reflected in the auctions of the period. C.H. Bechtel tried his hand at sale catalogues for a time, issuing a *Price List of Confederate Notes and Bonds* in 1877, and holding three auctions in 1878 and 1879, two of which were significant for Confederate paper.<sup>31</sup> His November 16, 1878 sale featured material from the Dr. William Lee collection, including not only a copy of Lee's rare work but the copyright for it as well. On March 25, 1879, he offered the J.E. Barratt collection of Confederate paper through the Bangs auction house. In the area of price guides, Scott & Company issued the first edition of what became *Standard Catalogue No. 2: Paper Money* in May 1879, with subsequent editions following in 1882, 1889, and 1894 (the last two being published under the aegis of the Scott Stamp & Coin Company), with gradually expanding coverage of Confederate issues.<sup>32</sup>

While Raphael Thian's professional activities kept Confederate Treasury matters at the forefront of his

attention, it is clear that the delineation of the Confederate currency was a problem to which he devoted much of his personal time as well. In 1884 or 1885, Thian published *The Currency of the Confederate States, Arranged by Issues, Denominations, and Series* (copies usually have the printed 1884 date changed by hand to 1885). It further developed a numbering "scheme for a complete collection of specimens of the currency of the Confederate States, arranged in chronological order of the several issues, and indicating series, serial letters, etc.," expanding the series to 275 varieties. A comparison of this 1884–1885 volume with the large, undated *Currency of the Confederate States of America* demonstrates that the later work was compiled afterwards, as it includes space for inserting an example of the Hodgkinson and Co. Wookey Hole Mill watermark, which is not mentioned as existing in Thian's 1884–1885 publication.<sup>33</sup> While *The Currency of the Confederate States, Arranged by Issues, Denominations, and Series* was not his final published word on the subject, it was the last of Thian's works to be printed for general circulation, though even it was printed in small quantities.

Confederate currency continued to receive attention in the commercial market. Haseltine's *Descriptive Catalogue* remained the reference work most frequently cited, though not without modification. In Lyman H. Low's introduction







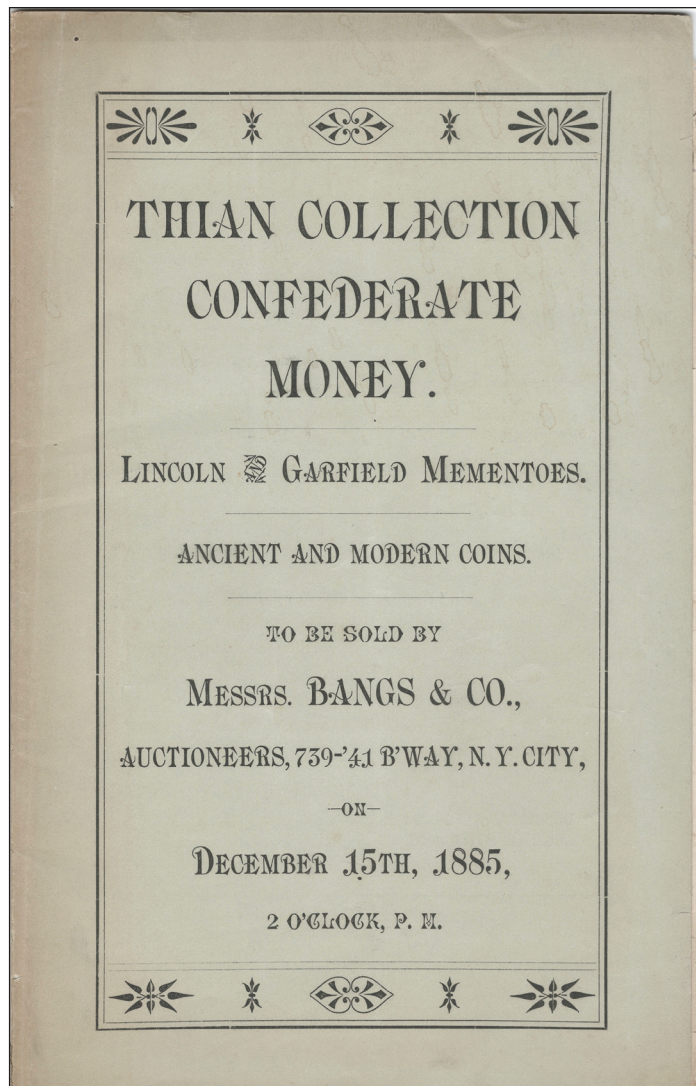
to his March 26, 1885 sale of Confederate notes and bonds, he writes:

In the following descriptions of this remarkable collection, the numbers in parentheses at the beginning of each lot, refer to Haseltine's List; but I have not followed his peculiar denominational consecutiveness, preferring the more appropriate order of the sets as indicated by the Printer and Engraver.<sup>34</sup>

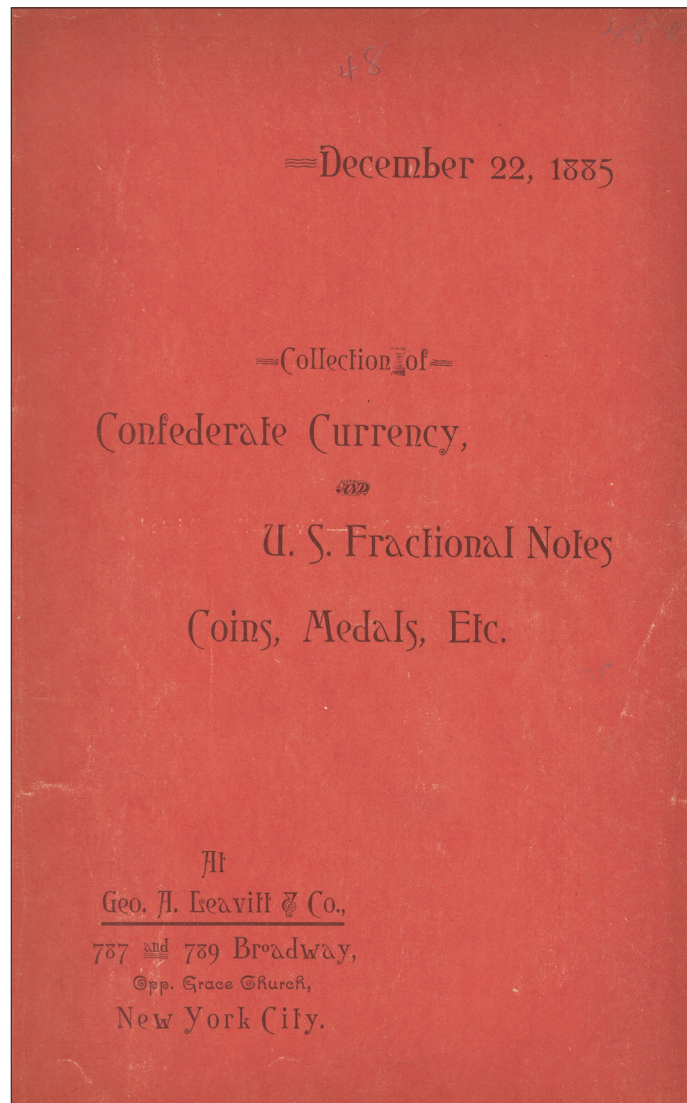
In addition, Low published a fixed price list (undated, but probably also in 1885), cataloguing 72 Confederate issues.<sup>35</sup> While unprepossessing in form, his efforts were recognized by David Proskey in cataloguing a consignment from Thian himself for his December 15 sale the same year.<sup>36</sup> As mentioned earlier, Ed Frossard's sale of the William Lee collection, held but one week after Proskey's sale of the "Thian Collection," used Haseltine numbers.<sup>37</sup>

Thian's own efforts to publish the fruit of his labors continued. In 1887, Thian produced a prospectus for the ten-volume work and attempted to obtain government funding for the full project. The March 3, 1888 issue of the *United States Army and Navy Journal*<sup>38</sup> included a notice of Thian's ambitions:

It is to be hoped that Congress will take prompt and favorable action on the resolution recently introduced authorizing the publication of the history of "The Treasury of the Confederate States," compiled by Mr. R.P. Thian, chief clerk of the Adjutant General's office. The historical value of this work is great. It is nothing less than a full and authentic history of the financial affairs of the Southern Confederacy—a story of the purse—forming an invaluable supplement to the history of the sword. The work is the result of over twelve years' hard labor on the part of the compiler and was derived mainly from the official records, which were collected and sent to the War Department, and are known as the "Rebel Archives." Many gaps, arising from incompleteness in the official records, have been filled up by correspondence and otherwise on the part of Mr. Thian. The entire work, it is estimated, will comprise ten volumes, octavo, of some 700 pages each. It covers full "Extracts from the Journals of the Provisional Congress and of the First and Second Congresses of the Confederate States of America on Legislation affecting Finance, Revenue, and Commerce;" "Public and Secret Laws of the Confederate States of America affecting Finance, Revenue, and Commerce;" "Reports of the Secretary of the Treasury of the Confederate States of America;" "Miscellaneous Papers concerning the Financial and Commercial Measures of the Confederate States of



David Proskey's December 1885 auction of material partly consigned by Raphael Thian.



Ed Frossard's important sale of the Dr. William Lee collection, held in New York on December 22, 1885.

America, embracing Governors' Messages, Resolves of Legislatures, and General Correspondence;" "The Spirit of the Press: or, Editorials, Communications, etc., on the Financial and Commercial Measures of the Confederate States of America." Mr. Thian has also compiled an exceedingly interesting documentary history, with illustrations, of the Flag and Seal of the Confederate States. This contains "Extracts from the Journal of the Confederate Congress on legislation affecting the Flag and Seal," with 11 full-page designs; "Correspondence enclosing designs for a Flag and Seal," with 191 full-page designs; "Editorials, communications, poetry, etc., relating to the Confederate Flag and Seal," with 29 full-page designs. It would be well to add to it fac-similies of all the money and bonds issued by the Confederacy.

The wording of the above clearly resembles Thian's own phrasing, suggesting that he was the author of much of this notice, which was also printed elsewhere. As we know, however, his efforts to secure sufficient backing for the project were unsuccessful.

Questions have been raised about Thian's own commercial activities at this time. In addition to publishing two purely commercial publications promoting the collecting of Confederate paper money, he consigned Confederate

currency to at least one auction sale. Proskey's 1885 sale mentioned earlier brought a total hammer of \$392.26. Douglas Ball discusses this aspect of Thian's career in the context of a description of the losses sustained by the Rebel Archives while under Federal government control:

One wishes that one could say that the documents that Thian worked with during those years were safe and well-secured against loss. But such was not in fact the case. In fact, there is a good deal of evidence to show that during this period the government lost control of a large number of Confederate notes and bonds, printed documents, letters, and even correspondence books. In fairness to the government, these items at the time had little material value...<sup>39</sup>

Ball notes that Thian's project required constant access to as wide a sample of notes as possible and that he assembled comprehensive scrapbooks of original material for his personal use—scrapbooks which were later sold by Thian's son Prosper to Duke University. Ball then states that "several large collections formed in the late 19th and 20th centuries" included significant numbers of rare notes that were "kept in government department stamped envelopes current during the 1870s and 1880s." Ball refuses to connect the dots for the reader, but writes that:



5572

DESCRIPTIVE  
—AND—  
CHRONOLOGICAL  
CATALOGUE  
—OF—  
CONFEDERATE CURRENCY,  
BY GEO. W. MASSAMORE,  
BALTIMORE, MD.  
1889.  
PRICE, - 50 CENTS.

Dr. George Massamore's 1889 *Descriptive and Chronological Catalogue of Confederate Currency*.

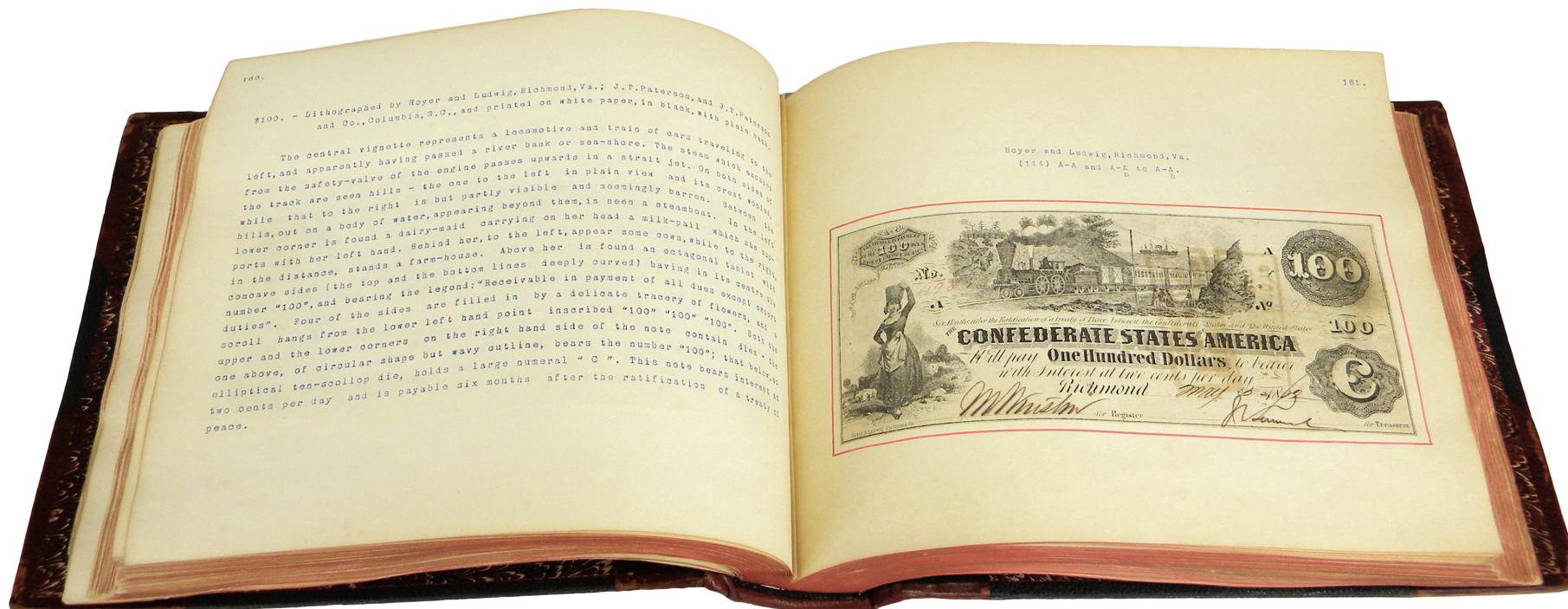
Thian was among the largest of these collectors, disposing of over twelve Montgomeries and thousands of other notes, many high-priced for the time, in December of 1885. He may, as the issuer of a catalog, have also pursued a side business as a note dealer. But the problem of the government's losses remains.<sup>40</sup>

It's fairly clear that Ball felt that the "problem of the government's losses" led directly to Thian's door, though he was loathe to say so directly. While there is no question that attitudes about the disposition of large governmental or institutional holdings of what was perceived to be common material were different more than a century ago than they are now, it is a relief as least to be able to clear Thian of Ball's halfhearted charge of relieving the archives of a dozen Montgomery notes: Pierre Fricke and Fred Reed, using information gleaned from Proskey's bidbook for the sale, have demonstrated that "the Montgomery notes in the Thian sale were consigned by other parties."<sup>41</sup>

While it may remain uncertain to what extent Thian should be considered a dealer in this area, others were beginning to join the handful active at this time. Baltimore coin dealer George Massamore published a short but generally accurate *Descriptive and Chronological Catalogue of Confederate Currency* in 1889.<sup>42</sup> Although a price list was appended,

Massamore's catalogue was more than just a vehicle for selling stock: there are corrections of errors found in the Haseltine and Thian works, detailed descriptions, notes on counterfeits, and other useful information. It is the compiler's most notable work. Massamore (1845–1898) is of additional interest in the present context as he fought for the Confederacy during the war (Low, Haseltine and Frossard were all Union veterans). He joined the Confederate Army at the age of 16 and remained in it for the duration of the conflict, serving under Lieutenant General Richard Ewell, who commanded Stonewall Jackson's 2nd Corps.<sup>43</sup>

The culmination of both Thian's personal and professional studies was *The Currency of the Confederate States of America, Its Issues, Types and Series; with Descriptive Letter-Press, by Raphael P. Thian, Chief Clerk, Adjutant General's Office*. These are oblong octavos, about 26 by 20 cm, usually containing over 400 pages onto many of which Thian mounted original examples of Confederate currency or, when rarities were unavailable, photographic reproductions of them. Each album was assembled by hand and all are unique. The original bindings are red half calf, with gilt lettering on the front cover (see frontispiece). The spines have four raised bands, and are ruled and lettered in gilt. The volumes have marbled endpapers and red page edges. Each mounted note has a hand-drawn border, and the typewritten text is mechanically reproduced.



Thian's *Currency of the Confederate States of America*, open to the example of what we now call the T39 \$100 note, with Thian's extensive description on the facing page.



## *The Currency of the Confederate States of America*

Unlike Thian's earlier *Confederate Note Album*, which sought to describe and showcase a "complete set" of 88 Confederate Treasury notes, *The Currency of the Confederate States of America* sought to illustrate every variety of note issued, including watermark and plate variations and other differences deemed too minor to be included in an album more concerned with types. Most of the few copies known today include nearly 300 notes, with an example traceable to the Thian family (sold in the November 1994 sale of Part I of the Armand Champa library by Bowers & Merena, catalogued by Charles Davis) containing an amazing 328 specimens.<sup>44</sup>

Copies of *The Currency of the Confederate States of America* are usually undated, though three known examples bear inscriptions dated 1906, 1907 and 1908. Given that Thian died in 1911, this publication in many respects represents Thian's final word on the subject that had fascinated him for so much of his life. Copies are landmark rarities of enormous historical importance. Containing a few hundred examples of carefully mounted Confederate paper money, they are simultaneously a book on the subject of Confederate currency and a collection of the same. Only a few such compilations remain in private hands today.

For obvious reasons, the mounted notes tend to draw the most attention. This has led to many copies being sliced up over the decades and destroyed after the notes were removed. Another unfortunate consequence of so much focus being placed on the notes is that Thian's text in these rare volumes is infrequently commented upon. Close examination of different copies shows that while the text appears to be largely identical, there are minor variations between them, leading us to conclude that each compilation was independently produced.

A copy sold in our firm's January 2017 auction held at the New York International Numismatic Convention can serve as a typical example.<sup>45</sup> This copy is 418 pages long, with 8 preliminary pages. It includes 285 original Confederate Treasury notes, 6 contemporary photographic reproductions, and 6 "chemicographic" back impressions. It bears an inscription from Thian, dated September 8, 1906, to Charles W. Edmonton.<sup>46</sup> In this copy, Criswell T1 through T6 (the Montgomery and early Richmond issues personally signed by the Register and Treasurer) are the 19th-century photographic reproductions; it lacks Criswell T27, T47 and T48. Of the 72 basic "T numbers" that collectors strive for (using Grover Criswell's classification

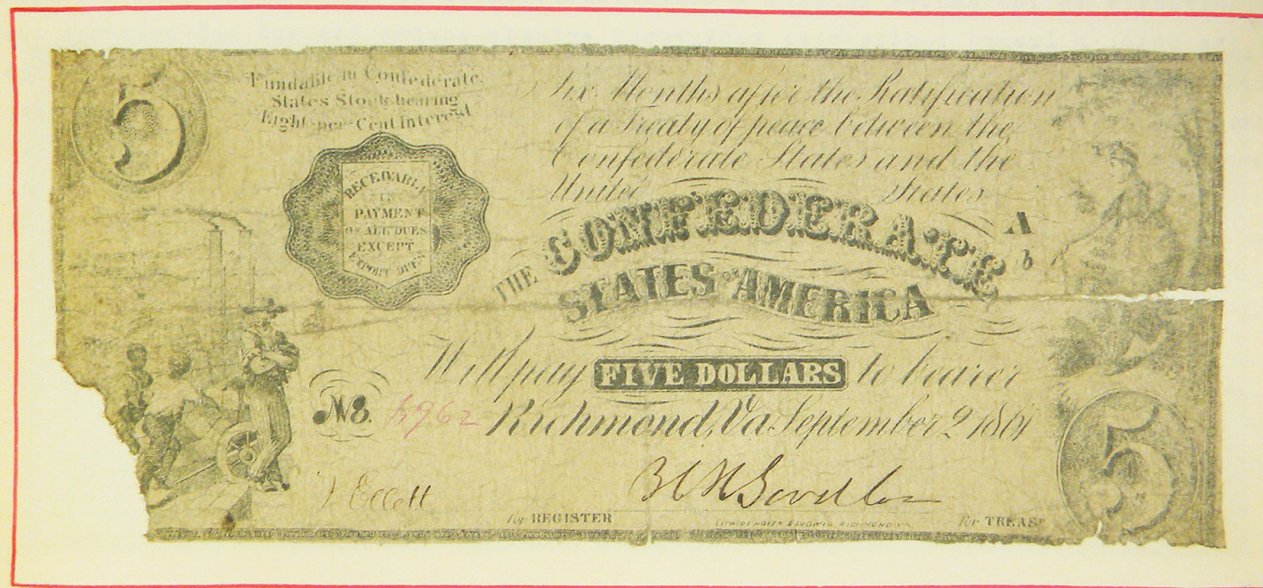
(30) A-A.



The T15 \$50, produced in New Orleans under the aegis of the Southern Bank Note Company using dies produced before the war by the American Bank Note Company.



(94) Ab.



The T35 "Indian Princess" \$5 note from the Charles Edmonton copy of Thian's masterwork.





The “chemicographic” \$20 back engraved by S. Straker & Sons, London, printed from captured plates originally intended for use on the 1864 CSA issues.

scheme), 63 are present.<sup>47</sup> For its full contents, see the Appendix.

Regardless of how copies were printed, it is important to remember that Thian's *Currency of the Confederate States of America* is more than just a note album. Not only is it a book, it is in fact the largest and most comprehensive original book Thian published on the subject. True, he compiled enormous volumes of useful information in his archival studies, but in these he played the role of an editor arranging raw data. Further, he compiled meticulous scrapbooks for his personal research purposes and some of them were voluminous, but they were not books nor were they published in any sense of the word.

Raphael Thian enjoyed virtually unlimited access to the archives of the Confederate States of America that had been seized by Union forces and brought to Washington, D.C. at the conclusion of the Civil War. This unparalleled access, coupled with an eye for detail and a penchant for organization, allowed him to study the paper money of the Confederacy with a rigor and thoroughness that has rarely been approached, much less exceeded. *The Currency of the Confederate States of America* was his final word on the subject to which he had devoted much of his life, and it remains one the highlights of American numismatic literature.







## Endnotes

1. Chase, Pliny. *Catalogue of Tokens, Circulating during the Rebellion of 1861*. Philadelphia, 1863.
2. Hilton, J. Wayne. *Hilton's Collecting Confederate Currency: Volume One: Criswell Types 1–4*. Graniteville, 2012. Page 27.
3. Hubbard, S.G. *Catalogue of a Large Collection of Autographs, Coins, Medals, etc., Donated to the Great Western Sanitary Fair, to Be Sold at Auction for the Benefit of the Cincinnati Branch of the U.S. Sanitary Commission*. Cincinnati, March 15, 1864. Lot 771.
4. *American Journal of Numismatics*. Vol. II, No. 1 (New York, May 1867). Page 11.
5. Columbian University was renamed George Washington University in 1904. Lee's affiliation has at times been erroneously reported as Columbia University.
6. Byington, Rev. Ezra Hoyt. "Necrology of the New-England Historic Genealogical Society." *New-England Historical and Genealogical Register*. Vol. 47 (Boston, July 1893). Page 372.
7. Lee, William. *The Currency of the Confederate States of America. A Description of the Various Notes, Their Dates of Issue, Varieties, Series, Sub-Series, Letters, Numbers, Etc.; Accompanied with Photographs of the Distinct Varieties of Each Issue. Compiled from Official Records and Other Sources*. Washington, D.C., 1875.
8. *ibid.*, page 3.
9. The existence of at least one copy of Lee's work without the plates, and another with the plates bound separately, raises the possibility that his book was available for purchase with or without plates. Given the preponderance of plated copies and their presumed expense, however, this author finds it more plausible to imagine a set or two of plates being lost over the years.
10. Frossard, Ed. *Catalogue of the Large, Fine and Complete Collection of the Paper Currency of the Confederate States of America, and a Valuable Numismatic Library, Both the Property of Dr. William Lee, Washington, D.C. Also the Fine and Interesting Collection of United States Fractional Currency of W.W. Thurston, Esq., Wellsville, N.Y. Fine Coins, Medals, Postage Stamps, a Series of Roman Family Denarii, etc.* New York: Geo. A. Leavitt & Co., December 22, 1885. Page 28.
11. The Library of Congress has a copy, as does the American Numismatic Society, the University of Virginia, the

Western Reserve Historical Society, Emory University, and the Virginia Historical Society. The Library of Congress may have two copies. Five different copies in private hands have been sold in the numismatic market in the past 25 years.

12. United States Federal Census for 1900, District of Columbia, Washington, District 0020. Records accessed through ancestry.com.
13. Ball, Douglas B. "Foreword." *Register of the Confederate Debt*, by Raphael P. Thian. Boston: Quarterman, 1972. Pages iv–v.
14. The 1910 census lists Thian's daughter Marie as being 50 years of age and living with Thian and his wife Margaret (or Marguerite) A. Thian (née Rainey), whom he married on April 11, 1866. Marie's mother's birthplace is listed as Ireland, while Margaret is listed as being a DC native whose father was from Ireland and mother was from DC. In the 1870 census, all of the children's birthplaces are listed as New York except for the youngest, Prosper's, whose birthplace is listed as DC.
15. Thian, Raphael P. *Confederate Note Album. For a Complete Collection (with Descriptive Letter-Press) of the Various Designs for Face and Back Selected by the Confederate Treasury Authorities for the Currency of the Confederate States of America, 1861–1865*. Washington, D.C., 1876.
16. Thian, Raphael P. *The Currency of the Confederate States of America, Its Issues, Types and Series; with Descriptive Letter-Press*, by Raphael P. Thian, Chief Clerk, Adjutant General's Office. Washington, D.C., undated [c. 1900].
17. Haseltine, John W. *Descriptive Catalogue of Confederate Notes and Bonds, for Sale by John W. Haseltine*. Philadelphia: Bavis & Pennypacker, 1876. Page 3.
18. Fanning, David F. "Collectors Who Served in the Civil War." *The Numismatist*. Vol. 117, No. 11 (November 2004). Pages 44–48.
19. In addition to his *Descriptive Catalogue of Confederate Notes and Bonds*, Haseltine's Nov. 28–30, 1881 auction of his *Type Table of United States Dollars, Half Dollars and Quarters* became the standard reference on early U.S. silver coins and remained such for half a century or more.
20. Frossard, op. cit. Low, Lyman H. *Catalogue of a Collection of Confederate Treasury Notes, Regular and Provisional, State and Local Issues, Confederate Bonds, U.S. Postal Currency, etc.* New York: Bangs, March 26, 1885. Proskey, David U. *The Collection of Confederate Paper Money and Bonds of Mr. R.P. Thian, of Washington, D.C., Together with Coins, Medals, Badges, Miniatures, etc.* New York, Dec. 15, 1885.
21. To cite a few examples, Lyman Low exclusively cited Haseltine numbers in his important December 13, 1904 offering of the H.C. Ezekiel collection, while

Henry Chapman provided both Haseltine and Thian numbers in his June 19–20, 1908 auction of the Harmon Chambers paper money. By the sale of the significant George H. Peters collection of Confederate currency by Low in 1923, however, the elderly veteran had switched to Bradbeer’s classification scheme.

22. Bechtel, C.H. *Album for Confederate Currency, Containing Numbered Spaces for the Insertion of a Specimen of Each Type of the Notes, Issued by Authority of the Confederate Government, Together with a Descriptive Index*. New York, 1877.
23. *ibid.*
24. Ball, *op. cit.*, page iii.
25. *ibid.*, page x.
26. Pierre Fricke and Fred Reed (*History of Collecting Confederate States of America Paper Money: Volume I, 1865–1945* [2012], page 114) have indicated that the relationship between these five published volumes and the ten-volume history proposed by Thian is more complicated than assumed by Ball. As will be discussed, Thian published a prospectus in 1887 for the ten-volume work and attempted to obtain government funding for the project. It seems clear that the five volumes published earlier were to be incorporated into this massive project.
27. According to Ball’s 1972 “Foreword,” this work “is now

missing from the Archives,” which “would be most unfortunate as it was a unique copy” (page xi). This is, happily, not the case. Richard Cecil Todd cites the volume in his 1954 *Confederate Finance*, writing: “The only copy of this volume known to be in existence is found in the private library of the Adjutant General, National Archives, Washington, D.C.” (Athens: University of Georgia Press, page 239). Todd notes that “This volume contains full extracts from the public and secret Journals of Confederate Congresses (February 4, 1861, to March 18, 1865) on the subjects indicated in the title, embracing text of bills introduced by individual members or reported by the Committees on Finances, Ways and Means, etc., with legislative consideration, amendment, and vote on final disposition.”

28. For many years, only five copies of Thian’s *Register* were known in the numismatic world. Researcher Fred Reed discovered a sixth copy in the rare book room of the Virginia Historical Society in 2011: see his “Now There Are Six,” in the October 2011 issue of the *Bank Note Reporter* (Vol. 60, No. 10).
29. Kolbe, George Frederick [in association with Stack’s]. *Numismatica Americana. The John J. Ford, Jr. Reference Library. Part One*. Riverside, June 1, 2004. Lot 896.
30. Ball, *op. cit.*, page iii.
31. Bechtel, C.H. *Price List of Confederate Notes and Bonds, and U.S. Document, Match, and Medicine Stamps* (New York, c. 1877). Bechtel, C.H. *Catalogue of a Small*



*Collection of Continental and Colonial Paper Money. A Complete Collection of United States Government Scrip. An Unusually Fine Collection of Confederate Notes and Bonds; with the Valuable and Scarce Work of Dr. Lee, the "Currency of the Confederate States," with Plates and Copyright. Also, State, County, City and Corporation Notes, Being the Whole Collection of Dr. Wm. Lee, of Washington, D.C.* New York: Bangs & Co., Nov. 16, 1878. Bechtel, C.H. *Catalogue of a Large and Beautiful Collection of Continental and Colonial Paper Money, a Small Collection of United States Government Scrip, an Unusually Fine Collection of Confederate Notes and Bonds, Also, State, County, City, Corporation and Foreign Notes.* New York: Bangs & Co., Mar. 25, 1879. This last sale was of the J.E. Barratt collection: the entire section of the catalogue offering Barratt's Confederate material is reproduced in Fricke and Reed (2012).

32. Scott & Company, *Colonial, Continental, Confederate, Currency, Their Present Market Value; To Which Is Added a Complete Price List of U.S. Fractional Currency* (New York, 1879); Scott & Company, *Scott's Standard Catalogues, No. 2: Paper Money* (New York, 1882, 1889, and 1894).

33. Thian, Raphael P. *The Currency of the Confederate States, Arranged by Issues, Denominations, and Series; with Descriptive Letter-Press.* Washington, 1884 (changed in ink to 1885). The title page of this volume identifies Thian as the *Chief Clerk, Adjutant General's Office*, using his professional position to bolster his authority. Copies often bear seven corrections to page 13 in ink,

presumably the work of the author, who is also known to have signed some copies giving his governmental title.

34. Low, op. cit., page 3.

35. Low, Lyman H. *Complete List of Designs of the Paper Money of the Confederate States Issued from 1861 to 1864, with Prices Affixed at Which They May Be Obtained from Lyman H. Low...* New York, undated (c. 1885).

36. Proskey, op. cit. Proskey used Haseltine, Low, and Thian numbers in this catalogue.

37. Frossard, op. cit.

38. *The United States Army and Navy Journal and Gazette of the Regular and Volunteer Forces*, Vol. 25, No. 32, Whole No. 1280 (New York, March 3, 1888), page 637. Thian's notice was also published (virtually verbatim) in *The Internal Revenue Record and Customs Journal*, Vol. 34, No. 10, Whole No. 1174 (New York, March 5, 1888), page 73. Both publications were published by W.C. and F.P. Church and were intended primarily for military and governmental officials.

39. Ball, op. cit., page viii.

40. *ibid.*, page ix.

41. Fricke and Reed, op. cit., page 106. Ball can be forgiven for not knowing this, as Proskey's introduction to the sale clearly implies that the entire offerings belonged

to Thian: “This collection exceeds in size by nearly three hundred notes the finest collection ever offered. ... Its owner, Mr. Thian, being without doubt the highest authority on the subject of Confederate money, possessing all particulars relating to the issues and quantities, gleaned from the archives of the Confederate Government, has cleared up many errors existing in the Haseltine catalogue...”

42. Massamore, Geo. W. *Descriptive and Chronological Catalogue of Confederate Currency*. Baltimore, 1889.
43. Fanning, David F., op. cit., pages 47–48.
44. Bowers and Merena Galleries. *The Armand Champa Library. Part One*. Catalogued by Charles E. Davis. Baltimore, Nov. 17, 1994. Lot 538.
45. Kolbe & Fanning Numismatic Booksellers. *The 2017 New York Book Auction, Featuring Selections from the Libraries of Tom Cederlind, Italo Vecchi and Others*. New York, Jan. 14, 2017. Lot 391.
46. Edmonton is listed in contemporary Washington, D.C. directories as a bookkeeper or clerk, and hence was probably a professional acquaintance of Thian's. Another intact copy exists (presently in a private collection in Georgia) that was inscribed by Thian to Dr. Walter S. Harban on May 18, 1908. The disassembled copy from which the present leaf book was made was originally presented to “Mr. Sydney E. Smith, Disbursing Clerk, War Department” by Thian on January 12, 1907; the otherwise blank leaf including the inscription has survived.
47. Criswell, Grover C. *Comprehensive Catalog of Confederate Paper Money*. With Douglas B. Ball and Hugh Shull. Port Clinton: BNR Press, 1996.

## Acknowledgments

The author would like to thank Q. David Bowers and Pierre Fricke for their gracious assistance as I worked on this piece, as well as the owner of the Thian *Register*, who wishes to remain anonymous. Stack's Bowers Galleries provided the cover image of the T-15 note, which is very much appreciated.

## Appendix

The Charles W. Edmonton copy of Thian's *The Currency of the Confederate States of America, Its Issues, Types and Series; with Descriptive Letter-Press* includes 297 examples of Confederate currency. Six of these examples are photographic reproductions depicting the rare Types 1 through 6. Six other examples are of the "chemicographic" impressions originally intended for the backs of the 1864 emissions. There are 285 original Confederate Treasury notes mounted within, with only a few cut-canceled. They are mounted individually to pages by their corners, with the pages including the relevant text for each note. The Edmonton copy includes the following original notes, in the quantity given in parentheses: (1) T7 1861 \$100; (2) T8 1861 \$50; (1) T9 1861 \$20; (2) T10 1861 \$10; (1) T11 1861 \$5; (2) T12 1861 \$5; (5) T13 1861 \$100; (6) T14 1861 \$50; (1) T15 1861 \$50; (4) T16 1861 \$50; (1) T17 1861 \$20; (17) T18 1861 \$20; (1) T19 1861 \$20; (4) T20 1861 \$20; (2) T21 1861 \$20; (1) T22 1861 \$10; (2) T23 1861 \$10; (2) T24 1861 \$10; (1) T25 1861 \$10; (6) T26 1861 \$10; (7) T28 1861 \$10; (1) T29 1861 \$10; (4) T30 1861 \$10; (1) T31 1861 \$5; (2) T32 1861 \$5; (5) T33 1861 \$5; (2) T34 1861 \$5; (1) T35 1861 Indian Princess \$5; (9) T36 1861 \$5; (2) T37 1861 \$5; (1) T38 1861 \$2; (7) T39 1862 \$100; (2) T40 1862 \$100; (2) T41 1862 \$100; (4) T42 1862 \$2; (1) T43 1862 \$2; (3) T44 1862 \$1; (2) T45 1862 \$1; (2) T46 1862 \$10; (2) T49 1862 \$100; (5) T50 1862 \$50; (4) T51 1862 \$20; (10) T52 1862 \$10; (8) T53 1862 \$5; (5) T54 1862 \$2; (4) T55 1862 \$1; (3) T56 1863 \$100; (8) T57 1863 \$50; (7) T58 1863 \$20; (14) T59 1863 \$10; (15) T60 1863 \$5; (5) T61 1863 \$2; (4) T62 1863 \$1; (4) T63 1863 50 cents; (1) T64 1864 \$500; (4) T65 1864 \$100; (10) T66 1864 \$50; (13) T67 1864 \$20; (14) T68 1864 \$10; (9) T69 1864 \$5; (6) T70 1864 \$2; (6) T71 1864 \$1; and (2) T72 1864 50 cents. There are original notes present of 63 of the 72 basic "T numbers" sought by collectors (lacking only 1–6, 27, 47 and 48). In addition, there are two examples of



original notes (a T64 1864 \$500 and a T71 1864 \$1, both uncirculated) on the blank backs of which a two-part poem has been printed: “In Memoriam” and “Reply,” being a lament for the fallen value of the Confederate currency and a response emphasizing the importance of their symbolism.

Some comments on condition include: T7 is uncirculated. T11 is very good and is lacking the top right corner. The T12 examples are very good/fine to fine. T15 is extremely fine with vibrant color, though cut-canceled. T17 is very fine. T19 is very fine, though cut-canceled. T22 is choice uncirculated with vibrant color, though cut-canceled. The T23s are fine, cut-canceled, and very good. The T24s are very fine and AU, cut-canceled. T31 is fine, though cut-canceled. The T32s are very good/fine and fine, both cut-canceled. The T35 (a rare note) is very good, with the bottom left corner missing and a split at the right-hand side. T38 is very good, holed and with the lower right-hand corner missing. T43 is a vibrant about uncirculated. T64 is a richly hued choice uncirculated. The six chemicographic backs are all choice uncirculated.

Watermark and paper variants of interest include: a T16 1861 \$50 on red fiber paper; a T24 1861 \$10 with TEN watermarked paper; a T24 1861 \$10 with NY countermarked paper; a T33 1861 \$5 with FIVE watermarked paper; a T34 1861 \$5 with CSA script watermarked paper; a T41 1862 \$100 with J WHATMAN 1862 watermarked paper; a T41 1862 \$100 with the vertical CSA block watermarked paper; and a T56 1863 \$100 with the CSA block watermark surrounded by a wavy line. The six examples of chemicographic backs, printed in red and originally intended for the 1864 issue, include one example each of the \$20 and \$50 backs and two different types for both the \$10 and \$5 denominations.

*Thian's Masterpiece and the Early Literature of Confederate Paper Money*

has been printed in an edition of 100 copies, of which 24 copies have been issued

housed in a custom-made portfolio with an original leaf from Thian's

*The Currency of the Confederate States of America, Its Issues, Types and Series; with Descriptive Letter-Press.*

Layout and design by Maria Fanning.

This is Copy No.

